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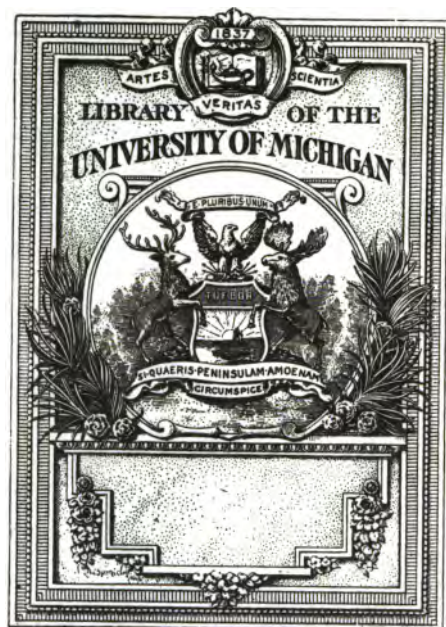
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THE YOUNGER LIFE INSURANCE COMPANIES

RESULTS OF THE FIRST DECADE
of the
"NEW COMPANY MOVEMENT"

WHERE THE COMPANIES AND
THEIR STOCKHOLDERS STAND

This survey embraces all Life Insurance Companies organized in
the United States during the ten years ending December 31, 1914



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ALFRED M. BEST COMPANY, Inc.

100 William Street, New York

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INTRODUCTION

In the year 1905 a dispute between officials of a great life insurance company led to disclosures which resulted in the investigation of all life insurance companies incorporated under the laws of New York State by a committee of the New York Legislature, of which Senator Armstrong was chairman. The publicity given to certain bad practices which had grown up in the conduct of the great companies suggested to the active minds of a large number of promoters in all parts of the country the possibility of organizing local life insurance companies and selling their stock to the public. As a class these promoters were thoroughly unscrupulous. Knowing that the record of profits for stock holders made many years before by certain life insurance companies (mainly industrial) could never be duplicated or even approached by any new life insurance company under wholly different conditions of competition and under laws requiring the payment of substantial surrender values, which laws had not been operative at the time the earlier companies secured their great start toward prosperity, they, nevertheless, exploited the profits made by stockholders of those companies and thus secured subscriptions for an astonishingly large sum, representing the capital and surplus of over two hundred life insurance companies. Without taking into account many concerns which never completed organization and dealing only with those that began business, the tabulation herewith presented shows that about **seventy-three million dollars** was actually secured from these subscribers to stock; and at a very modest estimate, enough more was obtained from them and retained by the promoters, without these particular funds appearing in the accounts of the insurance companies, to bring the sum total up to **more than eighty million dollars**.

These subscribers were led to believe that their investment would be unusually safe and remunerative. In most cases hopes of fabulous

profits were held out to them by the promoters. The details presented herewith show truthfully the actual results from the stockholders' point of view of these promotions.

In all we present in this pamphlet the statistics of two hundred and eight insurance companies, all organized during the decade beginning January 1, 1905, and ending December 31, 1914. Of these, fifty-five retired from business before the end of 1914, and eleven more went out of business in 1915, leaving one hundred and forty-two companies in business at the time this article is written, December, 1915, out of a total of two hundred and eight which actually organized and began business. It is interesting to note the progress of the movement as reflected in the number of companies organized each year, and the degree of vitality shown by these companies, indicated by the following table :

Year.	Total No. In Busi-		
	Organized	ness.	Retired.
1905	12	6	6
1906	28	20	8
1907	27	17	10
1908	12	8	4
1909	26	16	10
1910	32	21	11
1911	30	19	11
1912	17	14	3
1913	17	15	2
1914	7	6	1
	<hr/>	<hr/>	<hr/>
	208	142	66

The companies still doing business collected, according to their accounts, \$33,720,727.00 capital and \$25,868,157.00 surplus. Adding 10 per cent. as a very low estimate of the amount of money paid out by stockholders, which was retained by the promoters and not recorded in the companies' accounts, would make the total contributions of the stockholders to the surplus of these companies about thirty-one million

dollars. At the end of 1914 these companies had remaining \$11,462,-133.00 surplus, indicating a loss of about twenty million dollars. To this sum should be added the **loss of interest** on the very large amount invested, which at 5 per cent. would average probably \$1,500,000.00 per annum for the ten years, against which these stockholders received **during the entire ten year period** dividends amounting to only \$2,647,-608.00. It follows that on the basis of their own statements as of December 31, 1914, at a very modest estimate the loss of surplus and interest to these stockholders through their investments in these companies (and it must be remembered that we are now speaking only of those that are still in business) is upward of thirty-five million dollars. The only offset to these losses is the value of the insurance business which these companies had in force at the end of the period under review, namely, \$1,234,273,711. The value of such business varies greatly, depending upon its age, kinds of policies issued, the degree of care exercised by the medical department, the adequacy of the premiums charged and many other factors. Certainly it would be unsafe to assume a greater value for this business than \$10.00 per thousand dollars of insurance. On that basis the stockholders might consider that they had a total value which does not appear in the statements amounting to, say, twelve million dollars, and if this assumption is correct then their *absolute net loss*, is at least twenty-three million dollars—a striking contrast to the optimistic representations made by the promoters at the time these companies were floated!

Turning now to the companies which have already given up the ghost, sixty-six in number, our tables show that the stockholders of the fifty-five which ceased business before December 31, 1914, paid in \$8,167,337.00 capital and \$7,012,675.00 surplus. Adding as before 10 per cent. for the amount retained by the promoters, and not appearing in the companies' accounts (in this case undoubtedly a very low estimate) it is apparent that these stockholders contributed to the surplus of their companies over \$8,500,000.00. It has been difficult to ascertain accurately the amount of surplus remaining at the time these numerous companies retired, but every effort has

been made to secure the best possible information on this point, and our tabulation shows that of these eight and one-half million dollars contributed by the stockholders for the surplus of these companies, *only about three-fourths of a million remained when they quit business*. This group of companies, moreover, made a particularly poor showing in the matter of dividend payments. The whole group during the course of their activities, extending in many cases over a considerable number of years, paid their stockholders only \$89,335.00 dividends. Interest at 5 per cent. upon the actual investments in these companies would average at least \$500,000 a year for the whole period, taking into account the fact that not all the companies were in existence during the whole period, so that the stockholders got, all told, during the entire period less than one-fifth of a reasonable interest return for a single year!

The stockholders of the eleven companies which retired in 1915 contributed \$1,634,275 capital and \$1,135,146 surplus to their treasuries; and as nearly as we can estimate, at the time of their retirement all of this surplus and about \$250,000 of the capital had been used up. These eleven companies averaged four years of active life; a reasonable assumption of a fair interest return to the stockholders is \$550,000, against which can be credited dividends of only \$70,000, paid by two companies at the expense of their surplus.

Recapitulating these figures and calculations, we find that the stockholders of the entire group of two hundred and eight companies invested about **eighty million dollars** in their "securities;" that upon the basis of their own statements these stockholders have lost about **forty-eight million dollars** through shrinkage of surplus and loss of interest; and that even after making full and liberal allowance for the value of the business placed upon their books, **the absolutely net loss** through this ill-advised wave of speculation is at least **thirty-five million dollars**.

In presenting the figures showing the surplus remaining we have given full credit for certain arbitrary increases in the book value of real estate owned by numerous companies. By purchasing real estate

and then marking up its value on their books the one hundred and forty-two companies still remaining in business added \$1,548,559.00 to their claimed surplus at the end of the period under review. The importance of this is apparent from the fact that the aggregate surplus of all the one hundred and forty-two companies at that time was only \$11,462,133.00. In some cases these increases have been justified; in others they reflect merely desperate efforts to stave off approaching insolvency.

The reasons for the generally bad showing are readily apparent to anyone familiar with life insurance history and present-day conditions in the life insurance world. Among the principal causes of the loss of surplus are heavy organization expenses and heavy management and field expenses after organization was completed, but the chief difficulty with which these companies have had to contend is the obtaining of properly equipped men for their management. Most of the men who have undertaken to operate these companies are far too inexperienced to make their success at all probable. Another difficulty, and a very serious one encountered by these companies is the securing of proper field representatives. A successful life insurance agent, well established with some old company of unquestioned financial strength and irreproachable record, cannot be induced to give up such a connection to take on the agency of one of these newer companies. In consequence the agents which these smaller companies secure are very frequently of inferior caliber both mentally and morally, and to attract even this type of agent the smaller companies are compelled to pay more for their business than the older companies.

It is, however, well worthy of the consideration of every student of life insurance affairs **that in spite of these handicaps, so large a number of companies have established themselves more or less securely** and that among them they have written a volume of life insurance so large as to command respectful attention. Moreover, among these companies are found here and there individual institutions which have made records justly entitling them to unreserved commendation, as will be seen from our reports upon them.

In considering the tables on the following pages, readers are requested to keep the following facts in mind:

Years in which no capital or surplus was collected are omitted from the tabulation.

Transfers from capital to surplus are shown as surplus received during the year that the transfer was effected.

In the "surplus remaining" column where the capital was impaired, a footnote to that effect is shown. In the totals we have deducted the total capital impairments from the surplus remaining to show the true net sum. held for the protection of the policy-holders.

We caution our readers that the figures shown in this table are not in themselves conclusive evidence of the efficiency of management of individual companies. Our complete reports should be read in connection with these figures. Thus, some companies may show a considerable volume of business in force in proportion to the surplus expended in development, but this may have been accomplished by the use of bad "high pressure" schemes. Other companies present accounts so involved that it is impossible accurately to ascertain how much surplus was paid in by the stockholders, because of the employment of fiscal agents, subsidiary concerns, etc. Again, some companies write deferred dividend business and set up no reserves for dividends provisionally accumulated thereunder, and this makes the surplus appear larger than it actually is.

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TABLE I.
Companies which began business between January 1, 1905, and December 31, 1914, and which remained in business on the latter date.

Name of Company.	Year.	Date Com-menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Retain-ing Dec. 31, 1914.	Divi-dends to Stock-holders.	Insur-ance in force Dec. 31, 1914.
Amarillo National, Amarillo, Texas	1910	June 28	150,000	150,000	.....	.....	11,002
	1912		.....	.....	.....	.....	.....
Totals..			150,000	150,000	97,549	11,002	4,057,868
American Bankers, Chicago, Ill.	1910	Aug. 1	226,200	339,300	.....	.....	.....
	1911		91,400	165,220	.....	.....	.....
	1912		7,400	13,217	.....	.....	.....
Totals..			325,000	517,737	42,794	.....	7,302,654
American National, Galveston, Texas*	1905	Mar. 16	100,000	20,000	.....	286	.....
	1909		50,000	50,000	.....	.....	.....
	1911		.....	.....	.....	15,000	.....
	1912		100,000	.....	.....	24,000	.....
	1913		.....	.....	.....	20,714	.....
	1914		.....	.....	.....	25,000	.....
Totals..			250,000	70,000	585,704	85,000	52,509,320
American National, St. Louis, Mo.	1913	Jan. 22	200,000	200,000	50,395	.....	2,720,178
Amicable Life, Waco, Texas	1910	Apr. 2	281,220	265,170	.....	.....	.....
	1911		191,360	190,220	.....	14,177	.....
	1912		327,420	327,738	.....	.....	.....
	1913		20,000	20,722	.....	.....	.....
Totals..			820,000	803,850	774,967	14,177	15,259,562
Anchor Life, Indianapolis, Ind.†	1907	June 17	100,000	17,526	.....	.....	.....
	1909		.....	2,935	.....	.....	.....
	1912		.....	20,000	.....	.....	.....
	1914		.....	51,218	.....	.....	.....
Totals..			100,000	91,679	(a)	.....	8,245,432

*Business transacted mainly industrial; interest earnings have been very large, and surplus has gained \$187,500 by marking up real estate. †Receiver appointed April, 1915; reinsured in Indiana National Life December 15, 1915. (a) Capital impaired \$43,402.

Bankers International, Austin, Tex.	1912	May 1	100,000	5,105	4,191	.....	176,000
Bankers International, Denver, Colo.....	1911	Oct. 26	166,230	*212,300	.....	.....	.....
1912			58,770	11,706	.....	.....	.....
1913			{ + 25,000		.....	.....	.....
			{ -150,000	150,000	.....	.....	.....
Totals..			100,000	374,006	79,680	.....	266,300
Bank Savings Life, Topeka, Kans.....	1909	Jan. 5	200,000	84,375	79,460	.....	6,141,944
Beacon Ins. Co. of America, Indianapolis, Ind...	1913	Nov. 4	11,040	66,906	8,519	.....	129,369
Beneficial Life, Salt Lake City, Utah.....	1905	June 11	100,000	.....	.....	.....	.....
1908			.....	.....	.....	4,000	.....
1909			.....	.....	.....	10,000	.....
1910			.....	.....	.....	10,000	.....
1911			.....	.....	.....	10,000	.....
1912			100,000	.....	.....	17,500	.....
1913			.....	.....	.....	19,500	.....
1914			.....	.....	.....	20,000	.....
Totals..			200,000	.....	150,168	91,000	15,019,038
California State, Sacramento, Cal.	1911	Dec. 27	500,000	†610,420	300,481	.....	13,059,379
Capitol Life, Denver, Colo.	1905	Aug. 1	240,000	60,000	.....	.....	.....
1906			10,000	2,500	.....	.....	.....
1907			-150,000	150,000	.....	.....	.....
Totals..			100,000	212,500	130,149	3,000	16,050,309
Carolina Life, Columbia, S. C.....	1912	Sept. 1	75,000	.....	7,449	.....	2,512,880

*Of this amount about \$150,000 was used for organization expenses.

†Of this amount over \$300,000 was used for organization expenses.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Cedar Rapids Life, Cedar Rapids, Ia.	1906	June 1	25,000	25,000	.....	.....	.....
	1909		25,000	9,875	.....	.....	.....
	1911		.....	.....	.....	.....	.....
	1912		.....	.....	.....	3,000	.....
	1913		.....	.....	.....	3,000	.....
	1914		.....	.....	.....	3,000	.....
Totals..			50,000	34,875	24,258	12,000	4,612,580
Central Life, Lexington, Ky.	1911	Dec. 11	100,000	17,039	.....	.....	.....
	1912		56,628	57,555	.....	.....	.....
	1913		4,763	27,603	.....	.....	.....
	1914		38,954	39,055	.....	.....	.....
	Totals..		(c)200,345	141,252	(a)	.....	15,919,470
Central Life, Ottawa, Ill.	1907	Apr. 12	100,000	.....	.....	.....	.....
	1908		6,720	4,057	.....	3,782	.....
	1909		7,240	7,706	.....	5,336	.....
	1910		3,780	3,724	.....	5,482	.....
	1911		2,560	2,560	.....	5,840	.....
	1912		79,700	93,900	.....	5,961	.....
	1913		.....	.....	.....	6,375	.....
	1914		.....	.....	.....	10,000	.....
Totals..			200,000	111,947	111,871	42,776	12,214,279
Central National Life, Lincoln, Neb.	1913	June	100,000	.....	12,220	.....	8,697,669

(a) Capital impaired \$59,875.

(c) Par value of stock reduced from \$5.00 to \$2.50, thereby transferring \$100,172.52 to surplus as of January 20, 1915.

Central States Life, Crawfordsville, Ind.....	1909	June 28	50,000	.....	.....	.....
	1910		34,800	.....	.....	.....
	1911		6,625	.....	.....	.....
	1912		8,575	.....	.....	.....
		Totals..	100,000	.....	(a)	1,255,923
Central States Life, St. Louis, Mo.....	1910	Dec. 24	300,000	*450,000	.....	.....
	1914		90,000	13,248	.....	.....
		Totals..	390,000	463,248	150,182	9,544,359
Central Southern Life, Jackson, Miss.†.....	1914	Mar. 30	60,000	33,600	36,742	.....
Cherokee Life, Rome, Ga. (b).....	1912	Jan. 2	.....	(c) 1,662,700	.....	50,004
	1913		100,000	.....	.....	48,127
		Totals..	100,000	1,662,700	35,101 (d)	8,379,752
Citizens National, Louisville, Ky. (e).....	1910	May 2	457,898	150,172	.....	17,322
	1911		27,247	30,048	.....	1,900
	1912		.....	.....	.....	364
	1913		-24,261	.....	.....	.....
		Totals..	460,884	180,220	133,203	19,586
Cleveland Life, Cleveland, Ohio.....	1907	Feb. 1	125,000	62,500	.....	.....
	1908		10,000	6,000	.....	.....
	1909		49,900	33,600	.....	.....
	1910		15,100	9,260	.....	.....
	1911		2,200	1,320	.....	.....
	1912		47,800	47,800	.....	.....
		Totals..	250,000	159,940	32,198	10,680,772

(a) Capital impaired \$21,788; all stock sold at par.

*Of this amount \$180,000 was used for organization expenses.

†Reinsured in Gulf Coast Life of Mississippi in August, 1915; business transferred approximately \$33,000.

(b) Formerly mutual company; changed to stock basis in 1913.

(c) Represents money raised through sale of "income certificates."

(d) Paid certificate holders.

(e) Merged with Inter-Southern Life, Louisville, Ky., Feb. 24, 1915.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Columbia L. & T., Portland, Ore.	1906	Feb. 1	100,000	13,650	.....	.....	.....
	1907	.....	.....	650	.....	.....	.....
	1908	.....	.....	25,700	.....	.....	.....
	1909	.....	100,000	.....	.....	.....	.....
	1911	.....	.....	.....	.....	8,000	.....
	1912	.....	.....	.....	.....	8,000	.....
	1913	.....	.....	.....	.....	8,000	.....
	1914	.....	.....	.....	.....	6,000	.....
Totals..			200,000	40,000	35,000	30,000	8,014,107
Columbus Mutual, Columbus, O.	1908	Nov. 17	100,000	20,407	.....	.....	.....
	1909	.....	.....	6,385	.....	.....	.....
	1910	.....	8,125	14,400	.....	.....	.....
	1911	.....	8,675	4,010	.....	.....	.....
	1912	.....	1,300	509	.....	2,910	.....
	1913	.....	6,900	6,981	.....	12,020	.....
	1914	.....	900	976	.....	15,435	.....
Totals..			125,900	53,668	101,879	30,365	5,740,478
Commonwealth Life, Louisville, Ky.	1905	May 31	148,143	.....	.....	.....	.....
	1906	.....	51,857	.....	.....	.....	.....
	1908	.....	14,053	13,106	.....	.....	.....
	1909	.....	9,623	10,709	.....	.....	.....
	1910	.....	633	150,810	.....	.....	.....
	1913	.....	188,980	3,176	.....	6,744	.....
	1914	.....	500	465	.....	33,081	.....
Totals..			413,765	178,266	2,587	39,825	17,681,038
Commonwealth Life, Omaha, Neb.		Aug. 9	169,255	169,255	122,821	.....	8,327,364

Conservative Life, South Bend, Ind.....	1912	Feb. 7	90,790	70,889	.....	.....	.....
	1913		20,195	25,745	.....	.....	.....
	1914		18,740	37,347	.....	.....	5,386
		Totals..	129,725	133,981	6,927	5,386	924,750
Conservative Life, Wheeling, W. Va.....	1907	May 31	73,800	36,930	.....	.....	.....
	1908		22,950	21,053	.....	.....	.....
	1909		53,250	47,154	.....	.....	.....
	1910		21,265	31,935	.....	.....	.....
	1911		22,400	32,400	.....	.....	.....
	1912		40,910	60,765	.....	.....	.....
	1913		50,740	75,943	.....	.....	.....
	1914		6,675	10,608	.....	.....	.....
		Totals..	291,990	316,189	63,371	.....	7,149,790
Continental Assurance, Chicago, Ill.....	1911	Aug. 15	100,000	50,000	.....	.....	.....
	1913		.....	.....	.....	2,000	.....
	1914		.....	.....	.....	4,000	.....
		Totals..	100,000	50,000	42,683	6,000	2,176,994
Continental Life, Wilmington, Del.....	1907	Sept. 11	100,180	25,000	.....	.....	.....
	1908		3,950	2,342	.....	.....	.....
	1910		500	550	.....	.....	.....
	1911		20,210	20,273	.....	.....	.....
	1912		2,300	3,450	.....	.....	.....
	1913		41,560	41,560	.....	27,033	.....
	1914		122,110	122,110	.....	38,732	.....
		Totals..	290,810	215,375	376,067	65,765	13,702,655
The Cosmopolitan Life, Atlanta, Ga.*.....	1913	May 1	128,160	125,491	.....	.....	.....
	1914		450	450	.....	.....	.....
		Totals..	128,610	125,941	119,768	.....	1,293,931

*Reinsured in Pan-American Life, New Orleans, Feb. 6, 1915; business transferred approximately \$1,200,000.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Cotton States Life, Tupelo, Miss.....	1913	Jan. 27	90,930	.....	.....	.....	.....
	1914		10,260	15,015	.....	.....	.....
	Totals..		101,190	15,015	21,890	.....	836,500
Dakota Life, Watertown, S. D. (f)	1909	Mar. 1	117,590	45,173	.....	1,055	.....
	1910		37,030	20,755	.....	5,318	.....
	1911		45,380	46,450	.....	14,659	.....
	1912		.....	.....	.....	18,913	.....
	1913		.....	.....	.....	18,945	.....
	1914		.....	.....	.....	20,000	.....
	Totals..		200,000	112,378	128,983	78,890	8,630,610
Dakota Western, Sioux Falls, S. D.....	1909	June 17	113,811	30,000	.....	.....	.....
	1910		7,165	9,120	.....	.....	.....
	1911		13,201	19,245	.....	12,085	.....
	1912		3,210	4,815	.....	.....	.....
	1913		-34,487	36,697	.....	6,000	.....
	Totals..		100,000	99,877	21,708	18,085	1,811,350
Detroit Life, Detroit, Mich.....	1911	Jan. 14	191,402	156,727	.....	.....	.....
	1912		15,420	9,028	.....	.....	.....
	1913		{ + 3,178	.....	.....	.....	.....
			{ -105,000	105,000	.....	4,200	.....
	Totals..		105,000	270,755	27,722	4,200	5,463,169
Durham Life. Durham, N. C.....	1913	Apr. 1	25,000	.....	5,124	1,500	2,110,435
	(f) Started March 1, 1907, as mutual company. Changed to stock basis Feb. 26, 1909.						

Empire Life, Atlanta, Ga.*	1912	Mar. 5	281,788	1,086,280	.....
	1913		7,462	-48,526	.....
	1914		22,640	1,480	.....
		(g) Total.	311,890	359,134	(a)
					<u>16,999,132</u>
Equitable Life, San Antonio, Tex.†	1910	Aug. 18	176,240	88,120	.....
	1911		10,780	5,390	.....
	1913		-87,020	87,020	.....
		Totals..	100,000	180,530	71,013
					<u>2,757,333</u>
Farmers & Bankers, Wichita, Kans.	1911	Mar. 31	250,000	171,913	.....
	1912		25,000	.....	.....
		Totals..	275,000	171,913	152,621
					<u>8,661,990</u>
Farmers & Traders Life, Syracuse, N. Y.	1914	July 7	200,000	100,000	92,265
					22,500
Farmers Life, Denver, Colo.	1913	July 7	117,648	132,350	.....
	1914		102,252	238,553	.....
		Totals..	219,900	370,903	304,533
					<u>2,247,870</u>
Farmers National Life, East Chicago, Ind.	1913	Mar. 6	150,643	116,649	.....
	1914		10,930	55,930	.....
		Totals..	161,573	172,579	(b)
					<u>1,717,750</u>

*Started in 1900 as an assessment association, changed to the mutual legal reserve plan on March 2, 1908, reincorporated as a stock company Mar. 5, 1912. Placed in the hands of the Georgia Insurance Department in January, 1915.

†Includes \$680,000 raised from sale of "income certificates" by mutual company.

(g) Figures as of Sept. 30, 1914.

(a) Capital impaired \$80,889.

‡Reinsured Nov. 1, 1915, in the Great Southern Life of Houston, Tex.; business transferred amounted to approximately \$3,000,000.

(b) Capital impaired \$3,374.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to stock- holders.	Insur- ance in force Dec. 31, 1914.
First National Life & Acc., Pierre, S. D.....	1909	May 10	150,000	75,000	.....	.....	.....
	1910		54,300	107,125	.....	9,228	.....
	1911		2,758	89,000	.....	11,038	.....
	1912		21,208	27,897	.....	13,972	.....
	1913		1,500	2,094	.....	13,075	.....
1914			4,250	10,739	.....	.....	.....
Totals..			234,016	311,855	3,940	47,313	4,536,055
First National Life, Tacoma, Wash.*	1908	Jan. 2	97,950	11,940	.....	.....	.....
	1909		4,980	15,604	.....	.....	.....
	1910		.....	27,600	.....	.....	.....
	1911		20,247	.....	.....	.....	.....
	1912		2,200	.....	.....	.....	.....
1914			74,623	5,750	.....	.....	.....
Totals..			200,000	60,894	36,305	.....	2,848,954
First Texas State, Galveston, Tex.....	1910	Mar. 26	25,000	6,250	.....	.....	.....
	1911		25,000	23,908	.....	.....	.....
	1912		.....	22,320	.....	.....	.....
	1913		50,000	20,000	.....	.....	.....
	1914		.....	.....	.....	.....	.....
Totals..			100,000	72,478	11,050	.....	2,032,346
Florida Life, Jacksonville, Fla.†.....	1906	May 5	100,000	.....	.....	.....	.....
	1907		100,000	.....	.....	.....	.....
	1908		31,900	16,348	.....	.....	.....
	1909		2,960	24,350	.....	.....	.....
	1910		2,570	5,985	.....	8,684	.....
	1911		56,900	.....	.....	10,930	.....
	1912		-8,600	.....	.....	11,546	.....
	1913		69,360	34,680	.....	19,352	.....
Totals..			-14,380	.....	.....	.....	.....
Totals..			239,900	81,813	12,690	50,512	7,619,635

*Name changed to Union Pacific Life, Aug. 11, 1915.

†Placed in hands of Florida Insurance Department in July, 1915, business reinsured in Inter-Southern Life of Kentucky September 30, 1915, approximating \$4,500,000, reserve impaired.

Forest City, Rockford, Ill.....	1911	Nov. 27	100,000	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals..	100,000	.....	.....	.....	.....	.....	.....	.....	.....
									2,508,538
Fort Worth Life, Fort Worth, Tex.....	1906	May 14	100,000	25,000	.....	.....	.....	.....	.....
1907	.....	.....	.....	652	.....	.....	.....	.....	.....
1908	.....	.....	.....	1,943	.....	.....	.....	.....	.....
1909	.....	.....	.....	1,977	.....	.....	.....	.....	.....
1910	.....	.....	.....	310	.....	.....	.....	.....	.....
1911	.....	.....	.....	460	.....	.....	.....	.....	.....
1912	.....	.....	.....	210	.....	.....	.....	.....	.....
1913	.....	.....	.....	230	.....	.....	.....	.....	.....
1914	.....	.....	.....	570	.....	.....	.....	.....	.....
Totals..	105,700	25,882	.....	.....	.....	.....	.....	.....	.....
									6,463,504
Gem City Life, Dayton, Ohio.....	1912	Mar. 15	100,000	99,950	34,814	.....	.....	.....	.....
Geo. Washington Life, Charleston, W. Va. (h) ..	1906	May 1	250,000	50,000	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals..	250,000	50,000	.....	.....	.....	.....	.....	.....	.....
									9,310,124
German-American Life, Denver, Colo.....	1911	Oct. 7	123,100	96,562	.....	.....	.....	.....	.....
1912	.....	.....	37,270	45,578	.....	.....	.....	.....	.....
1913	.....	.....	11,170	14,711	.....	.....	.....	.....	.....
1914	.....	.....	845	1,788	.....	.....	.....	.....	.....
Totals..	172,385	158,639	.....	.....	.....	.....	.....	.....	.....
									2,501,000
Gibraltar Life, Paris, Texas.....	1912	Feb. 16	100,000	25,000	.....	.....	.....	.....	.....
1914	.....	.....	35,000	8,711	.....	.....	.....	.....	.....
Totals..	135,000	33,711	.....	.....	.....	.....	.....	.....	.....
									2,259,653

(h) Formerly Southern States Mutual of W. Va., name changed July 1, 1914.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Girard Life, Philadelphia, Pa.....	1909	Jan. 22	419,040	73,957	35,847	.....	6,478,267
Great Northern Life, Grand Forks, N. D.....	1910	Sept. 10	37,200	7,140	.....	.....
	1911		19,600	2,760	.....	.....
	1912		68,200	2,008	.....	.....
	1914		12,300	1,900	.....	.....
		Totals..	137,300	13,808	20,633	.....	1,635,500
Great Northern Life, Wausau, Wis.....	1909	May 7	200,000	52,600	.....	.....
	1912		21,350	10,925	.....	.....
	1913		2,800	1,680	.....	8,916	
	1914		400	240	.....	.....
		Totals..	224,550	65,445	25,177	8,916	5,609,262
Great Republic Life, Los Angeles, Calif.....	1913	Feb. 7	500,000	288,000	194,225	.....	5,159,271
Great Southern Life, Birmingham, Ala.....	1908	Apr. 28	100,000	25,000	.....	.....
	1909		56,588	80,266	.....	.....
	1913		.....	.....	.....	7,829	
	1914		.....	.....	.....	9,395	
		Totals..	156,588	105,266	60,083	17,224	4,617,000
Great Southern Life, Houston, Texas.....	1909	July 11	304,830	285,558	.....	.....
	1910		195,170	217,852	.....	.....
		Totals..	500,000	503,410	121,925	.....	31,163,999
Guarantee Life, Houston, Tex.....	1906	Sept. 1	100,000	25,000	.....	.....
	1909		.....	.....	.....	8,000	
	1910		.....	.....	.....	8,000	
	1911		.....	.....	.....	8,000	
	1912		.....	.....	.....	10,000	
	1913		.....	.....	.....	10,000	
		Totals..	100,000	25,000	61,067	44,000	15,724,581

Guardian Life, Madison, Wis.....	1910	Oct. 11	108,660	108,660	62,976	.....	4,519,533
Gulf Coast Life, Gulfport, Miss.....	1912	Apr. 22	67,430	67,430	.....	.....	.....
1913			29,030	29,030	.....	.....	.....
1914			8,350	6,568	.....	.....	.....
Totals..			104,810	103,028	14,583	.....	794,342
Idaho State Life, Boise, Idaho	1910	Jan. 31	200,000	46,467	35,437	.....	6,011,709
Independent Life, Nashville, Tenn.....	1907	Jan. 27	97,320	24,340	.....	.....	.....
1908			91,750	55,137	.....	.....	.....
1909			10,930	49,721	.....	.....	.....
1910			13,180	19,540	.....	.....	.....
1911			{ 11,460	.....	.....	.....	.....
			{ -13,160	18,100	.....	4,482	.....
1912			{ 450	.....	.....	.....	.....
			{ -1,930	2,260	.....	2,114	.....
1913			-9,065	105,000	.....	.....	.....
1914			1,760	.....	.....	.....	.....
Totals..			202,695	274,098	109,631	6,596	4,772,896
Indiana National Life, Indianapolis, Ind.....	1906	Jan. 1	53,400	24,625	.....	.....	.....
1907			89,780	26,610	.....	.....	.....
1908			{ -62,270	-19,785	.....	.....	.....
		(e)	{ +20,000	+20,000	.....	.....	.....
1909			2,470	2,170	.....	.....	.....
1910			28,660	19,674	.....	764	.....
1911			104,020	61,396	.....	5,566	.....
1912			84,640	66,384	.....	18,858	.....
1913			46,180	28,195	.....	19,280	.....
1914			27,620	11,701	.....	25,412	.....
Totals..			394,500	240,970	10,792	69,880	8,507,416

(e) Capital reduced to \$80,910 during 1908; surplus reduced by such transaction by \$19,785. New management later increased capital by \$20,000, making it \$100,910 on Dec. 31, 1908.

Name of Company.	Year.	Com- menced Business.	Capital Paid in.	Surplus Paid in.	Remain- ing Dec. 31, 1914.	ends to Stock- holders.	ance in force Dec. 31, 1914.
Intermediate Life Assur. Co., Evansville, Ind...	1907		125,000	.....	.....	.....	.....
	1908		.....	.....	.....	12,500	.....
	1909		58,557	31,072	.....	13,566	.....
	1910		7,368	4,942	.....	19,034	.....
	1911		4,490	2,232	.....	19,284	.....
	1912		3,260	1,630	.....	.....	.....
	1913		1,340	670	.....	11,950	.....
1914			20	10	.....	12,001	.....
Totals..			200,035	40,556	24,250	88,335	7,007,300
Inter-Mountain Life, Salt Lake City, Utah.....	1911	Aug. 1	81,030	40,627	.....	.....	.....
	1912		14,360	12,242	.....	.....	.....
	1913		12,430	6,595	.....	.....	.....
	1914		20	10	.....	6,470	.....
Totals..			107,840	59,474	23,417	6,470	5,076,950
N International Life, St. Louis, Mo.....	1909	Aug. 19	620,350	305,883	.....	.....	.....
	1912		{ -310,175(m)310,175	.....	.....	39,600	.....
	1913		+ 19,825	.....	.....	133,188	.....
	1914		195,000	.....	.....	78,909	.....
Totals..			525,000	616,058	336,373	251,697	40,913,384
Inter-Southern Life, Louisville, Ky.....	1907	Apr. 19	100,000	83,173	.....	.....	.....
	1908		.....	15,585	.....	.....	.....
	1909		44,435	44,675	.....	.....	.....
	1910		63,136	79,154	.....	.....	.....
	1911		214,808	13,135	.....	.....	.....
	1912		63,044	20,287	.....	24,501	.....
	1913		182,975	12,916	.....	.....	.....
	1914		{ +528,570 } { -380,264 }	1237,616	.....	.....	.....
Totals..			816,704	506,541	172,839	24,501	37,352,226

(m) Transferred to surplus by reduction of par value of stock from \$50 to \$25 per share.
 syndicate stock cancelled.

Iowa Life, Waterloo, Ia.....	1908	Feb. 18	100,000	25,000	3,847	.....	2,602,379
Jefferson Standard Life, Greensboro, N. C.....	1907	Apr. 7	250,000	250,000	.....	.....	.....
	1912		100,000	.....	.....	28,000	.....
	1913		.....	.....	.....	38,500	.....
	1914		.....	.....	.....	.....	.....
		Totals..	350,000	250,000	220,808	66,500	43,458,384
Lamar Life, Jackson, Miss.....	1906	Apr. 9	50,000	50,000	.....	.....	.....
	1907		6,650	6,650	.....	.....	.....
	1908		700	1,012	.....	.....	.....
	1909		34,190	26,588	.....	.....	.....
	1910		11,420	9,303	.....	.....	.....
	1911		1,770	1,460	.....	.....	.....
	1913		.....	.....	.....	5,099	.....
	1914		10	.....	.....	6,284	.....
		Totals..	104,740	95,013	49,479	11,383	6,080,804
Lexington Life, Lebanon, Ind.....	1912	Jan. 30	100,000	25,000	9,136	.....	855,501
Lincoln American Life, Jacksonville, Fla.....	1913	Oct. 1	25,518	22,430	.....	.....	.....
	1914		9,995	30,459	.....	.....	.....
		Totals..	35,513	52,889	15,361	.....	1,009,193
Lincoln National Life, Ft. Wayne, Ind.....	1905	Sept. 1	110,300	.....	.....	.....	.....
	1906		39,700	.....	.....	.....	.....
	1907		.....	37,300	.....	.....	.....
	1908		.....	200	.....	.....	.....
	1909		14,000	8,161	.....	7,500	.....
	1910		2,000	1,600	.....	9,840	.....
	1911		11,170	10,104	.....	11,680	.....
	1912		22,830	22,241	.....	14,403	.....
	1913		.....	.....	.....	16,000	.....
	1914		.....	.....	.....	16,000	.....
		Totals..	200,000	79,606	51,096	75,423	21,745,653

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Lincoln Reserve Life, Birmingham, Ala.....	1913	Feb. 26	243,000	42,378	.....	26,420	
	1914		{ -179,540 + 65,640	46,140	.....	(b)-22,823	
Totals..			129,100	88,518	30,658	3,597	1,104,500
Louisiana State Life, Shreveport, La.....	1912	Jan. 12	250,000	125,000	53,026	.....	2,484,000
Manufacturers & Merch. Life, Rockford, Ill.(n)	1909	Apr. 23	112,376	79,416	.....	.....
	1910		16,838	28,456	.....	5,600	
	1911		-28,420	87,244	.....	4,315	
	1912		3,622	3,938	.....	.....
	1913		-333	11,698	.....	.....
	1914		.....	12,000	.....	.....
Totals..			104,083	222,752	4,548	9,915	1,137,735
Marquette Life, Springfield, Ill.....	1909	Jan. 15	100,000	5,834	.....	2,894	
	1910		8,630	4,390	.....	3,101	
	1911		28,230	35,355	.....	4	
	1912		43,440	21,982	.....	1	
	1913		48,420	14,732	.....	.....
	1914		13,840	14,320	.....	.....
Totals..			242,500	96,613	44	6,000	3,590,943
Meridian Life, Indianapolis, Ind.....	1909	Jan. 19	100,000	45,003	.....	.....
	1910		100,000	3,303	.....	8,000	
	1911		.....	6,750	.....	15,101	
	1912		.....	9,678	.....	16,000	
	1913		.....	8,739	.....	16,000	
	1914		.....	9,189	.....	16,000	
Totals..			200,000	82,662	258,179	71,101	23,866,645

(b) Amount of dividends paid in 1913 refunded in 1914.
(n) Formerly Union Life of Chicago.

Mid-Continent Life, Muskogee, Okla.....	1910	June 24	228,825	72,220	.....	.....	.....
	1911		43,800	10,540	.....	.....	.....
	1912		6,500	4,285	.....	.....	.....
	1913		250	.....	.....	.....	.....
	1914		25	.....	.....	.....	.....
	Totals..		279,400	87,045	25,648	.....	2,800,254
Midland Ins. Co., St. Paul, Minn.....	1911	Mar. 24	100,000	103,488	.....	.....	.....
	1913		70,768	895	.....	.....	.....
	1914		545	230	.....	.....	.....
	Totals..		171,313	104,613	45,603	.....	2,450,681
Midland Life, Kansas City, Mo.....	1909	Aug. 2	100,000	101,120	61,697	.....	6,700,893
Midland Mutual Life, Columbus, Ohio.....	1906	July 2	120,500	62,300	.....	.....	.....
	1907		25,400	10,650	.....	.....	.....
	1908		54,100	27,050	.....	.....	.....
	1909		25,000	12,500	.....	.....	.....
	1912		.....	.....	.....	5,625	.....
	1913		.....	.....	.....	5,625	.....
	1914		.....	.....	.....	11,250	.....
	Totals..		225,000	112,500	95,588	22,500	15,146,555
Midwest Life, Lincoln, Neb.....	1906	May 1	110,200	11,020	.....	.....	.....
	1907		7,500	750	.....	.....	.....
	1908		2,300	230	.....	.....	.....
	1909		400	100	.....	.....	.....
	1910		{ +3,700	925	.....	.....	.....
			{ -2,000		.....	.....	.....
	1911		400	100	.....	.....	.....
	1912		27,500	6,875	.....	3,630	.....
	1913		.....	.....	.....	4,180	.....
	1914		.....	.....	.....	8,680	.....
	Totals..		150,000	20,000	5,022	16,490	6,580,604

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Montana Life, Helena, Mont.	1910	Sept. 10	223,605	194,623	.....	.....	.....
	1911		21,300	38,635	.....	.....	.....
	1912		5,095	19,749	.....	.....	.....
		Totals..	250,000	253,007	311,921	.....	9,203,329
National Life, Butte, Mont.	1911	Aug. 9	166,635	45,178	.....	.....	.....
	1912		17,205	16,382	.....	.....	.....
	1913		13,140	2,840	.....	.....	.....
	1914		5,575	125	.....	.....	.....
		Totals..	202,555	64,525	10,889	.....	4,209,250
National Temperance Life, Dallas, Tex.*	1911	June 30	100,000	23,500	32,000	.....	2,155,928
New World Life, Spokane, Wash.	1911	May 23	293,944	105,539	.....	.....	.....
	1912		292,143	140,583	.....	.....	.....
	1913		327,195	156,050	.....	.....	.....
	1914		196,425	96,477	.....	.....	.....
		Totals..	1,091,790	498,640	547,891	.....	2,475,700
North American Life, Chicago, Ill.	1907	Feb. 4	200,000	138,202	.....	.....	.....
	1908		65,000	57,500	.....	.....	.....
	1909		135,000	82,125	.....	.....	.....
	1910		100,000	50,750	.....	.....	.....
	1911		100,000	52,375	.....	.....	.....
	1912		100,000	100,000	.....	.....	.....
	1913		.....	58,883	.....	70,000	.....
	1914		.....	.....	.....	87,500	.....
		Totals..	700,000	539,835	40,296	157,500	28,091,914

*Merged with the Southwestern Life of Dallas, Texas, March, 1915; business transferred \$2,141,428.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Occidental Life, Albuquerque, N. M.	1907	Jan. 1	100,000	10,000	.....	.....	.....
	1910		40,000	10,000	.....	.....	.....
	1913		.....	.....	.....	7,000	.....
	1914		.....	.....	.....	7,000	.....
	Totals..		140,000	20,000	33,774	14,000	6,918,074
Occidental Life, Los Angeles, Cal.	1906	Aug. 16	100,000	25,000	.....	.....	.....
	1907		150,000	37,500	.....	.....	.....
	1908		.....	12,500	.....	.....	.....
	Totals..		250,000	75,000	27,964	.....	10,294,419
Ohio National Life, Cincinnati, Ohio.	1910	Sept. 23	106,400	75,430	.....	.....	.....
	1911		317,160	399,700	.....	.....	.....
	1912		18,780	31,005	.....	.....	.....
	1913		3,650	5,750	.....	.....	.....
	1914		500	750	.....	.....	.....
	Totals..		446,490	512,635	208,071	.....	5,216,087
Ohio State Life, Columbus, Ohio.	1906	July 25	100,000	25,000	.....	.....	.....
	1907		14,300	5,740	.....	.....	.....
	1908		12,900	16,125	.....	.....	.....
	1909		60,800	40,140	.....	.....	.....
	1910		18,300	11,995	.....	.....	.....
	1911		8,200	8,730	.....	.....	.....
	1912		7,800	7,815	.....	.....	.....
	1913		.....	.....	.....	6,669	.....
	Totals..		222,300	115,545	14,600	6,669	8,154,155
	1910	Jan. 10	207,280	159,085	.....	.....	.....
Oklahoma National Life, Okla. City, Okla.	1911		12,720	5,940	.....	.....	.....
	1914		-20,000	1,999	.....	8,673	.....
	Totals..		200,000	167,024	133,212	8,673	6,636,104

Old Colony Life, Chicago, Ill.....	1907	June 18	100,000	36,054	.....	.....
	1908		16,130	5,221	.....	.....
	1909		23,190	10,413	.....	.....
	1910		5,050	8,487	.....	.....
	1911		41,645	30,420	.....	.....
	1912		-69,714	69,774	.....	.....
	1913		1	2	.....	.....
	Totals..		116,302	160,369	12,426	7,113,153
Old Line Life, Milwaukee, Wis.....	1910	Apr. 16	672,635	213,737	.....	.....
	1912		.....	.....	.....	26,905
	1913		.....	.....	.....	26,905
	1914		.....	.....	.....	26,905
	Totals..		672,635	213,737	186,122	6,251,500
Oregon Life, Portland, Ore.....	1906	Apr. 12	(p) 100,000	.....	.....	.....
	1907		.....	.....	.....	7,000
	1908		.....	.....	.....	7,000
	1909		.....	.....	.....	7,000
	1910		.....	.....	.....	7,000
	1911		.....	.....	.....	7,000
	1912		.....	.....	.....	7,000
	1913		.....	.....	.....	7,000
	1914		.....	.....	.....	7,000
	Totals..		100,000	.....	75,118	8,108,480
Our Home Life, Jacksonville, Fla.....	1910	Apr. 15	47,010	.....	.....	.....
	1911		15,008	.....	.....	.....
	1912		11,789	.....	.....	.....
	1913		22,730	17,270	.....	.....
	1914		8,620	1,500	.....	.....
	Totals..		105,157	18,770	1,487	2,282,810

(p) Represents payments to guarantee fund; subscriber thereto paid \$1,000 per share. No surplus was collected, and this fund was placed without any expense to the company or to the guarantee fund holders. The payments to the shareholders are limited to 7% per annum.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Pan-American, New Orleans, La.....	1912	Mar. 28	655,830	421,350	.....	.....	.....
	1913		269,170	253,650	.....	.....	.....
	1914		75,000	55,000	.....	.....	.....
		Totals..	1,000,000	730,000	640,910	.....	15,669,988
Peninsular Life, Detroit, Mich.....	1911	Apr. 4	108,950	29,835	.....	.....	.....
	1912		1,950	813	.....	.....	.....
	1913		250	63	.....	.....	.....
	1914		2,400	1,200	.....	.....	.....
		Totals..	113,550	31,911	2,711	.....	1,402,499
Pension Mutual, Pittsburgh, Pa.....	1912		201,000	.....	.....	.....	.....
	1913		268,850	63,912	.....	16,548	.....
	1914		370,075	439,928	.....	37,315	.....
		Totals..	839,925	503,840	19,701	53,863(a)	12,460,812
People's Life, Chicago, Ill.....	1908	Mar. 12	100,000	.....	.....	.....	.....
	1910		.....	.....	.....	4,000	.....
	1911		.....	33,000	.....	.....	.....
		Totals..	100,000	33,000	1,722	4,000	6,004,330
People's Life, Frankfort, Ind.....	1906	Aug. 25	100,000	.....	.....	.....	.....
	1910		.....	24,316	.....	.....	.....
	1911		.....	5,881	.....	5,500	.....
	1912		.....	.....	.....	11,880	.....
	1913		.....	.....	.....	10,000	.....
	1914		.....	.....	.....	10,000	.....
		Totals..	100,000	30,197	23,944	37,380	6,779,471

(a) Includes \$8,459,539 insurance taken over from Pension Life Society and \$2,000,000 insurance from Commercial Life of Indiana.

Peoria Life, Peoria, Ill.....	1908	Feb. 17	100,000	61,362	.....	.....
	1911		.....	.....	.....	5,000
	1912		.....	.....	.....	5,000
	1913		.....	.....	.....	6,000
	1914		.....	.....	.....	6,000
		Totals..	100,000	61,362	64,434	22,000
Philadelphia Life, Philadelphia, Pa.....	1906	Apr. 18	543,030	239,502	.....	11,959,006
	1907		16,560	15,848	.....	.....
	1908		1,260	2,624	.....	33,611
	1909		-530	1,010	.....	33,653
	1910		.....	.....	.....	33,581
	1911		.....	.....	.....	33,589
	1912		.....	.....	.....	33,619
	1913		.....	.....	.....	33,619
	1914		.....	.....	.....	33,619
		Totals..	560,320	258,984	209,476	235,291
Pioneer Life, Fargo, N. D.....	1907	Sept. 30	35,000	12,785	.....	25,044,594
	1908		65,000	37,215	.....	.....
		Totals..	100,000	50,000	86,634	.....
Pioneer Life, Kansas City, Mo.....	1907	July 20	150,000	93,389	.....	10,848,314
	1910		-50,000	100,000	.....	.....
		Totals.. (q)	100,000	193,389	62,420	.....
Postal Life Ins. Co., New York, N. Y. (r).....	1905	June 2	100,000	17,014	.....	2,556,223
	1907		.....	.....	.....	.....
		Totals..	100,000	17,014	.....	5,000
Prairie Life, Omaha, Nebr.....	1913	July 16	100,000	17,014	129,882	5,000
Preferred Life, Grand Rapids, Mich.....	1910	Jan. 18	133,867	73,186	47,314	44,266,572
	1911		100,000	25,000	.....	1,240,500
		Totals..	.....	50,000	.....	.....
		Totals..	100,000	75,000	19,532	7,327,930

(q) Capital reduced from \$200,000 to \$100,000 in 1910 to make good impairment of \$25,114.
(r) Company reinsured Provident Savings Life late in 1910; reinsurance was approved by N. Y. insurance department Jan. 20, 1911, and became effective as of Dec. 31, 1910.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Protective Life, Birmingham, Ala.....	1907	Sept. 16	101,370	25,776	.....	.....	.....
	1908		19,090	19,316	.....	.....	.....
	1909		20,560	16,747	.....	.....	.....
	1910		380	466	.....	.....	.....
	1911		190	536	.....	.....	.....
	1912		100	.....	.....	.....	.....
		Totals..	141,680	62,841	77,879	.....	5,173,412
Provident Life, Des Moines, Iowa.....	1913	Aug. 1	100,000	100,000	62,466	.....	1,701,884
Prudential Life, San Antonio, Tex.....	1911	May 13	100,000	30,940	.....	.....	.....
	1912		40,800	58,029	.....	.....	.....
		Totals..	140,800	88,969	13,235	.....	4,745,570
Public Savings, Indianapolis, Ind.....	1910	Jan. 3	113,055	17,910	.....	.....	.....
	1911		15,895	32,370	.....	.....	.....
	1912		69,835	64,799	.....	.....	.....
	1913		79,340	80,106	.....	.....	.....
	1914		10,425	14,038	.....	.....	.....
		Totals..	288,550	209,223	(a)	.....	11,561,592
Puritan Life, Providence, R. I.....	1907	Oct. 7	100,000	17,875	.....	.....	.....
	1908		15,100	8,215	.....	.....	.....
	1909		7,900	4,913	.....	.....	.....
	1910		14,200	7,485	.....	.....	.....
	1911		12,800	6,400	.....	.....	.....
	1913		1,000	500	.....	.....	.....
	1914		.....	6,692	.....	.....	.....
		Totals..	151,000	52,080	8,455	.....	2,394,045

(a) Capital impaired \$30,322.

Reliable Life, Indianapolis, Ind.....	1907	Jan. 12	125,000	.....	.....	.....
	1909		.....	37,055	.....	.....
	1910		8,190	.....	.....	.....
	1911		11,090	.....	.....	.....
	1912		350	.....	.....	.....
	1913		220	.....	.....	.....
	1914		80	.....	.....	.....
		Totals..	144,930	37,055	(†)	1,943,104
Rockford Life, Rockford, Ill.....	1910	Mar. 21	100,000	50,000	16,518	2,515,399
Roman Standard, Manistee, Mich.....	1912	Oct. 1	100,000	2,801	8,484	413,105
Royal Life, Chicago, Ill.....	1914	Apr. 29	117,718	37,628	(a)	4,100,737
St. Joseph Life, St. Joseph, Mo.....	1913	Nov. 13	100,000	50,000	65,738	1,282,090
Sam Houston Life, Dallas, Tex.*.....	1909	.....	126,620	60,770	.....	.....
	1910		39,760	8,792	.....	.....
	1911		{ 2,700	2,595	.....	.....
	1912		-39,080	300	.....	.....
		Totals..	100,000	72,457	2,422	6,000,000
San Antonio Life, San Antonio, Tex. (b).....	1910	Jan. 17	270,000	171,468	103,320	6,586,056
San Jacinto Life, Beaumont, Tex.....	1914	Mar. 24	100,000	40,000	25,500	524,132
San Francisco Life, San Francisco, Cal. (c).....	1910	Dec. 23	250,000	55,025	.....	.....
	1911		.....	165,856	.....	.....
		Totals..	250,000	220,881	55,324	8,300,716

†Capital impaired, \$40,718.

(a) Capital impaired, \$51,297.

*Merged with Southland Life, Dallas, Tex., January 15, 1915.

(b) Reinsured in Southland Life Ins. Co., Dallas, Tex., March 9, 1915; business transferred approximately \$6,000,000.

(c) Merged with West Coast Life of San Francisco March 20, 1915 under the title West Coast-San Francisco Life Insurance Company.

Name of Company.	Year.	Date Com- menced Business. Oct. 27	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
Scranton Life, Scranton, Pa.	1908		300,000				
	1909			53,393		5,388	
	1910			35,977		12,671	
	1911			5,000		18,120	
	1912					20,865	
	1913			30,000		22,050	
	1914		10,000			23,100	
Totals..			340,000	124,370	50,328	102,194	16,571,891
South Bend Life, South Bend, Ind.†.	1910	June 29	50,000				
	1913		11,554				
Totals..			61,554		(a)		260,943
Southeastern Life, Greenville, S. C.	1906	Jan. 1	100,000		2,456		7,611,806
	1909	Sept. 1	128,700	122,930			
	1910		23,450	22,620			
	1911		14,300	8,755			
	1912		34,820	28,317			
	1914		-12,470	12,470			
Totals..			188,800	195,092	(b)		4,784,255
Southern States Life, Atlanta, Ga.	1906	May 1	100,000	50,000			
	1907			(c) 566,055		6,000	
Totals..			100,000	616,055	53,114	6,000	18,656,163
Southern Union, Waco, Tex.	1909	June 7	100,580	23,620			
	1910		63,550	64,595			
	1911		12,350	10,555			
	1914		15,000	6,730			
	Totals..		191,480	105,500	22,868		4,598,624

†Receiver appointed July 6, 1915.

(a) Capital impaired \$79,942.

(b) Capital impaired \$53,759.

(c) Advanced by Southern Securities Company since organization.

Southland Life, Dallas, Tex.....	1909	Apr. 1	275,387	269,183	.....	.....	.....
	1910		18,003	22,410	.....	.....	.....
	1911		750	614	.....	.....	.....
	1912		570	805	.....	.....	.....
	1913		-500	.....	.....	14,710	.....
		Totals..	294,210	293,012	100,099	14,710	12,615,950
Standard Life, Atlanta, Ga.....	1913	Mar. 24	100,000	17,599	6,730	.....	1,205,000
Standard Life, Pittsburgh, Pa.....	1911	April	300,000	67,738	.....	.....	.....
	1912		.....	23,792	.....	18,000	.....
	1913		24,275	27,467	.....	21,644	.....
	1914		22,940	17,624	.....	23,059	.....
		Totals..	347,215	136,621	77,871	62,703	10,261,911
Toledo Travelers Life, Toledo, Ohio.....	1914	Apr. 1	100,000	13,834	20,801	.....	1,449,500
Twin City Life, Minneapolis, Minn.....	1913	Feb. 17	100,000	135,263	66,465	.....	517,500
Two Republics, El Paso, Tex.....	1911	Feb. 8	150,000	150,000	29,541	.....	4,386,743
Union Pacific, Portland, Ore.*.....	1913	May 13	100,000	117,213	.....	.....	.....
	1914		47	.....	.....	.....	.....
		Totals..	100,047	117,213	2,733	.....	238,000
United Life & Acc., Concord, N. H.....	1914.	July 14	310,000	294,067	240,566	.....	327,000
United States Annuity & Life Co., Chicago, Ill..	1906	Jan. 22	205,330	18,718	.....	.....	.....
	1907		61,112	15,545	.....	9,828	.....
	1908		3,258	3,195	.....	11,360	.....
	1909		5,300	6,458	.....	11,279	.....
	1910		25,000	575	.....	13,433	.....
	1911		-6,100	18,306	.....	14,898	.....
	1912		6,100	4,190	.....	15,286	.....
		Totals..	300,000	66,987	46,185	76,084	13,002,861

*Reinsured in First National Life Assur. Soc. of America, Tacoma, Wash, Aug. 17, 1915; business transferred \$144,000.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing Dec. 31, 1914.	Divi- dends to Stock- holders.	Insur- ance in force Dec. 31, 1914.
West Coast-San Francisco Life, San Francisco, Cal.*	1906 1907 1908 1909 1910 1911 1912 1913	Apr. 2	200,000 50,000 55,897 44,103	121,875 131,351 148,665 120,220 150,000 93,465 100,000 47,466	........................................	........................................	........................................
		Totals..	350,000	913,041	(a)	.....	23,540,876
Western Reserve, Muncie, Ind.†.....	1911 1912 1913 1914	May 29	76,458 12,850 4,225 2,350	6,118 1,891 547 280	..... ..... ..... .....	..... 3,042..........	....................
		Totals..	95,883	8,826	3,195	3,042	2,178,891
Western Life, Des Moines, Ia.....	1914	Nov. 20	100,000	18,853	11,254	.....	3,574,387
Western States Life, San Francisco, Cal.....	1910	June 25	1,000,000(u)	1,000,000	117,008	.....	14,462,471
Western Union Life, Spokane, Wash.....	1906 1907 1908 1909 1910 1913 1914	Nov. 23	61,800 49,800 88,400	15,450 12,450 27,375 ..... ..... ..... .....	..... ..... ..... ..... ..... ..... .....	..... ..... 7,969 12,000 3,000 12,000 16,000	...................................
		Totals..	200,000	55,275	267,797	50,969	20,072,092

*San Francisco Life Ins. Co. merged with this company Mar. 20, 1915, under the title West Coast-San Francisco Life Ins. Company.

(a) Capital impaired, \$57,873.

†Succeeded mutual company of same name which commenced business in 1906.
(u) \$600,000 of this amount was retained by promoters.

Wichita Southern, Wichita Falls, Tex.....	1911	Apr. 6	115,000	61,325	.....	.....
	1912		25,700	16,900	.....	.....
	1913		5,900	5,600	.....	.....
	1914		4,950	2,750	.....	.....
		Totals..	151,550	86,575	90,776	5,049,213
Wisconsin National, Oshkosh, Wis.....	1908	Oct. 12	100,000	25,000	.....	.....
	1909		27,276	34,090	.....	.....
	1910		44,792	60,718	.....	.....
	1911		31,864	198,712	.....	.....
	1912		80,099	165,502	.....	.....
	1913		71,857	11,990	.....	.....
	1914		44,112	10,914	.....	.....
		Totals..	400,000	506,926	144,569	6,225,207
Wyoming Life, Cheyenne, Wyo.....	1912	Apr. 15	300,000	150,000	.....	.....
	1913		.....	228	.....	.....
	1914		.....	98	.....	.....
		Totals..	300,000	150,326	52,890	751,919
Grand Totals			33,720,727	25,968,187	11,463,133	2,647,606
						1,234,273,711

TABLE II.

Companies which began business between January 1, 1905, and December 31, 1914, but which retired from business before the latter date.

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing.	Divi- dends to Stock- holders.	Insurance in Force at Time of Re- tirement.
Aegis Life, Denver, Colo.*	1910	Jan. 28	199,050	75,083	.....	.....	.....
	1911		24,900	11,596	.....	.....	.....
	1912		10,660	4,660	.....	.....	.....
	1913		1,750	249	.....	.....	.....
	1914		-118,280	118,280	.....	.....	.....
		Totals..	118,280	209,868	114,000	.....	3,521,364
*Reinsured in Central States Life of St. Louis, Mo., Dec. 6, 1914.							
American Home Life, Fort Worth, Texas*....	1909	May 24	284,140	249,950	.....	.....	.....
	1910		27,400	24,450	.....	.....	.....
	1911		1,500	1,400	.....	.....	.....
	1913		550	250	.....	.....	.....
		Totals..	313,590	276,050	253,043	.....	5,689,535
*Reinsured in the International Life, St. Louis, Mo., Dec. 23, 1914.							
American Life Ins. Co., Chicago, Ill.*.....	1910	Aug. 25	100,000	33,982	.....	.....	.....
	1911		.....	†21,576	.....	.....	.....
	1912		.....	{ 17,810	.....	.....	.....
			.....	{ ‡5,612	.....	.....	.....
	1913		.....	{ 20,000	.....	.....	.....
			.....	{ †10,000	.....	.....	.....
		Totals..	100,000	108,980	.....	.....	1,500,000

*Reinsured in People's Life of Chicago Sept. 7, 1914.

†Received for development funds.

American Life, Tampa, Fla.*	1905	Oct. 15	50,000	.....	.....	.....
	1907		36,018	.....	.....	.....
	1908		5,853	.....	.....	.....
	1909		3,204	.....	.....	.....
	Totals..		95,075	.....	(a)	1,500,000
(a) Capital impaired \$65,325.70. *Reinsured in Florida Life in 1910.						
American Mutual, Oklahoma City, Okla.*	1905	Aug. 15	121,000	.....	.....	253,000
*Reinsured in Kansas City Life in October, 1906.						
American National, Lynchburg, Va.*	1906	Sept. 1	35,880	.....	.....	.....
	1907		73,123	.....	.....	.....
	1908		18,167	.....	.....	.....
	1909		-27,170	.....	.....	.....
	Totals..		100,000	69,221	30,585	6,642,577
*Merged with South Atlantic Life of Richmond in 1912.						
Anchor Life, Kansas City, Kans.*	1911	Mar. 4	100,000	100,000	28,945	1,472,418
*Reinsured in Farmers Life, Denver, Colo., Dec. 1914.						
Appalachian Ins. Co., Bristol, Va.*	1909	Feb. 15	69,140	12,389	.....	.....
	1910		16,920	15,365	.....	.....
	1911		1,920	4,349	.....	.....
	1912		12,920	.....	.....	.....
	1913		260	.....	.....	.....
	Totals..		101,160	32,103	(a)	800,000
(a) Capital impaired \$25,914. *Reinsured in Columbia Life of Cincinnati, Ohio, June 19, 1914.						
Arkansas Life, Little Rock, Ark.*	1911	Mar. 1	100,000	30,000	78	1,378,936
*Reinsured in National Life & Accident of St. Louis, Mo., June 30, 1913.						

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing.	Divi- Stock- holders.	Insurance Tends to in Force at Time of Re- tirement.
Buffalo Life, Buffalo, N. Y.*	1906	Apr. 19	100,000	50,000	28,645	.....	182,156
*Reinsured in Metropolitan Life May 1, 1907.							
California National, San Diego, Cal.*	1911	Feb. 15	250,000	†250,000	41,000	.....	1,728,948
†Of this amount about \$200,000 was used for organization expenses.							
*Merged with the International Life of St. Louis, Mo., Sept. 2, 1913.							
Carolina Life, High Point, N. C. (b).....	1906	May 1	50,000	.....	13,880	25,000	263,000
(b) Reinsured in Jefferson Standard, Raleigh, N. C., on December 31, 1907.							
Colorado National Life, Denver, Colo.*.....	1905	Dec. 23	200,000	50,000	.....	.....	.....
	1907		-100,000	150,000	.....	.....	.....
		Totals..	100,000	200,000	148,640	.....	13,000,000
*Reinsured in Columbian National Life of Boston June 9, 1911.							
Commercial Life & Casualty, Savannah, Ga.*..	1910	Sept. 1	174,435	94,047	.....	.....	.....
	1911		25,565	5,953	.....	.....	.....
	1913		-100,000	100,000	.....	.....	.....
		Totals..	100,000	200,000	102,802	.....	3,000,000
*Reinsured in George Washington Life of Charleston, W. Va., Oct. 22, 1914.							
Commercial Life, Chicago, Ill.*.....	1907	Jan. 31	100,820	23,397	.....	.....	.....
	1908		5,190	20,380	.....	.....	.....
	1909		36,285	36,385	.....	.....	.....
	1910		5,610	7,020	.....	.....	.....
		Totals..	147,905	87,182	(a)	.....	5,100,000
*Reinsured in Jan., 1911, in Old Colony Life Ins. Co.							
(a) Capital impaired \$132,000.							

Cosmopolitan Life, Atlanta, Ga.*	1912	Jan. 4	+1,000,000	1,000,000	.....	.....	2,183,000
*Placed in the hands of Georgia Insurance Department in December, 1912. A new company was formed in 1913 with a similar name and took over assets of old company amounting to \$585,987. †Cash and notes.							
Eastern Life, New York*	1907	Aug. 22	100,000	50,000	.....	.....	600,000
*Went into voluntary liquidation Aug. 1, 1908. Stockholders received approximately \$90,000.							
Eastern Life, Onancock, Va.*	1907	Jan. 18	25,000	15,000	.....	.....	.....
	1908		5,500	19,276	.....	.....	1,000
	Totals..		30,500	34,276	.....	.....	151,850
*Reinsured in American National Life Ins. Co., Lynchburg, Va., Mar. 10, 1910.							
Economic Life, Phila., Pa.*	1907	Feb. 1	100,000	44,532	(a)	.....	2,677,212
*Reinsured in Postal Life of N. Y. April 7, 1909.							
(a) Capital impaired \$60,000.							
Empire Life, Beaumont, Tex.*	1909	Oct. 8	150,000	50,000	.....	.....	331,500
*Reinsured in International Life of St. Louis, July 31, 1911.							
Empire Life, Seattle, Wash.*	1911	Mar. 1	306,000	1,027,040	.....	.....	881,050
*Business reinsured in West Coast Life of San Francisco, Cal., Apr. 1, 1913.							
Eureka Life, Richmond, Va.*	1906	Mar. 1	27,520	16,336	.....	.....	.....
	1907		29,780	36,473	.....	.....	.....
	Totals..		57,300	52,809	(a)	.....	427,232
*Placed in hands of receiver July 17, 1909.							
(a) Capital impaired \$287.							
Four States Life, Texarkana, Ark.*	1911	Feb. 25	92,500	.....	.....	.....	.....
	1912		20,535	37,904	.....	.....	.....
	Totals..		113,035	37,904	8,092	.....	400,000
*Reinsured in Pan-American Life of New Orleans, La., Sept. 23, 1914.							

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing.	Divi- dends to Stock- holders.	Insurance in Force at Time of Re- tirement.
German National Life, Chicago, Ill.*	1910 1911 1912	Apr. 8	101,170 550 6,339	..... ..... 46,961	..... ..... .....	..... ..... .....	1,191,553
*Reinsured in Northern States Life of Hammond, Ind., Dec. 31, 1913.			Totals..	108,059	46,961	12,502	1,191,553
Golden State, Los Angeles, Cal.*	1909 1910	Aug. 18	170,320 29,680	14,968 27,706	..... .....	..... .....	1,841,210
*Merged with San Francisco Life in November, 1911.			Totals..	200,000	42,674	8,886	1,841,210
Great American Life, St. Louis, Mo.*	1908	Nov. 6	500,000	302,928	163,282	.....	4,114,706
*Merged with International Life, St. Louis, Mo., Aug. 19, 1909.							
Great Northern Life, Toledo, Ohio*	1911 1912	Apr. 3	110,430 3,270	75,185 3,597	..... .....	..... .....	1,353,850
*Reinsured in Cleveland Life of Cleveland, Ohio, Sept. 10, 1913.			Totals..	113,700	78,782	8,841	1,353,850
Great Western Life, Kansas City, Mo.*	1907 1908 1909 1910	Apr. 19	100,000 (j) (j) (j)	\$220,039 129,653 35,104 1,200	..... ..... ..... .....	..... ..... ..... .....	15,337,778
*Merged with International Life of St. Louis in December, 1912. †Promotion fund. (j) Reorganization fund receipts.			Totals..	100,000	385,996	4,800	15,337,778

Greensboro Life, Greensboro, N. C.*	1905	July 22	100,000	25,000	.....	.....	.....
	1906		46,400	11,600	.....	.....	.....
	1910		.....	.....	.....	3,500	.....
		Totals..	146,400	36,600	106,000	(k) 3,500	11,500,000
*Reinsured in Jefferson Standard Life in 1912.							
(k) Interest from guarantee surplus paid stockholders.							
Guardian Life, Seattle, Wash.*	1905	Dec. 1	50,000	25,000	.....	.....	.....
	1907		1,000	10,000	.....	.....	.....
	1908		1,000	.....	.....	.....	.....
		Totals..	52,000	35,000	213	.....	375,000
*Reinsured in the International Life of St. Louis, 1910.							
Home Life & Cas. Co., Little Rock, Ark.*	1910	May 11	160,625	17,500	9,155	.....	726,000
*Merged with the Home Life & Accident of Little Rock, Ark., Oct. 12, 1911.							
Home Life, Oklahoma City, Okla.*	1911	July 1	100,000	50,000	(a)	.....	1,670,520
(a) Capital impaired \$10,243.							
*Reinsured early in 1913 in American National of Texas.							
Indemnity Life & Acc. Co., Minneapolis, Minn.*	1910	Feb. 3	100,000	101,072	1,755	.....	1,134,885
*Merged with the Midland Ins. Co., St. Paul, Minn., Aug. 30, 1913.							
Jefferson Life, Oklahoma City, Okla.*	1910	Apr. 14	108,130	51,609	.....	.....	.....
	1912		-2,500	.....	.....	.....	.....
		Totals..	105,630	51,609	7,153	.....	1,155,000
*Merged with International Life of St. Louis, Mo., Oct. 31, 1913.							
Keystone Life, New Orleans, La.*	1906	July 31	62,296	41,741	.....	.....	.....
*License revoked Dec. 23, 1909.							
Liberty Life, New York*	1907	April	100,000	50,000	(a)	.....	643,449
*Reinsured in Metropolitan Life of New York, Feb. 20, 1911.							
(a) Capital impaired \$25,820.							

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing.	Divi- dends to Stock- holders.	Insurance in Force at Time of Re- tirement.
Lone Star Life, Dallas, Tex.* * Reinsured in Great Southern Life Ins. Co., Houston, Tex., Mar. 28, 1914.	1911	Jan. 1	100,000	50,000	1,992	.....	2,193,456
Louisiana National Life, New Orleans, La.*.....1906 *Reinsured in Pan-American Life of New Orleans in 1912.	1906	Mar. 17	240,000	60,000	16,895	.....	4,000,000
Majestic Life, Indianapolis, Ind.*.....	1907	Oct. 1	100,000	6,600	.....	.....	.....
	1908		.....	.....	.....	1,791	.....
	1909		.....	.....	.....	5,004	.....
	1910		3,300	82,150	.....	8,036	.....
	1911		.....	.....	.....	36	.....
	1912		.....	6,600	.....	.....	.....
	1913		-3,300	3,300	.....	2,181	.....
		Totals..	100,000	98,650	(a)	17,048	1,600,000
(a) Capital impaired \$65,500. *Merged with Anchor Life of Indianapolis, Ind., Nov. 20, 1914.							
Michigan State Life, Detroit, Mich.*.....	1907	Aug. 28	90,000	90,000	.....	.....	.....
	1908		10,000	10,000	.....	.....	.....
	1911		.....	.....	.....	8,000	.....
	1912		.....	.....	.....	8,000	.....
	1913		.....	.....	.....	8,000	.....
		(g) Totals..	100,000	100,000	140,021	24,000	7,900,000
*Reinsured in Lincoln National Life Ins. Co., Fort Wayne, Ind., June 1, 1914. (g) Figures as of May 31, 1914.							
Mississippi Valley Life, Little Rock, Ark.*....	1909	Feb. 9	211,025	50,391	.....	.....	.....
	1910		12,350	12,600	.....	.....	.....
	1911		26,175	26,175	.....	.....	.....
		Totals...	249,950	89,166	2,311	.....	2,500,000
*Reinsured in the Home Life & Accident Co. of Little Rock in 1912.							

Modern Life, South Bend, Ind.*.....	1909	Jan. 28	104,000	35,289	.....	.....
	1910		71,275	22,309	.....	.....
		Totals..	175,275	57,598	(a)	1,600,000
*Reinsured in People's Life of Chicago on Nov. 16, 1911. (a) Capital impaired \$89,450.						
National Progressive, Cincinnati, Ohio*.....	1909	Jan. 1	100,000	23,823	.....	.....
	1910		.....	20,100	.....	.....
	1911		.....	2,850	.....	4,000
	1912		.....	1,675	.....	.....
		Totals..	100,000	48,448	22,779	4,000
*Reinsured in the Western & Southern Life, Dec. 26, 1913.						
Northern Life, Rock Island, Ill.†.....	1906	November	119,513	13,825	.....	.....
	1907		30,487	28,100	.....	.....
	1908		30,625	35,625	.....	.....
	1909		21,610	32,298	.....	.....
	1910		22,525	37,635	.....	.....
			{ -124,760	124,760	.....	.....
		Totals..	100,000	272,243	(a)	4,302,000
†Receiver appointed in December, 1911, business reinsured in the Federal Life of Chicago, Ill. (a) Capital impaired \$73,112.						
People's Life, Little Rock, Ark.‡.....	1910	May 28	98,337	22,316	13,261	.....
‡Receiver appointed Aug. 8, 1911; policies cancelled.						
Republic Life, Chicago, Ill.*.....	1908	Jan. 2	100,000	55,000	38,649	.....
*Liquidated in 1913.						

Name of Company.	Year.	Date Com- menced Business.	Capital Paid in.	Surplus Paid in.	Surplus Remain- ing.	Divi- dends to Stock- holders.	Insurance in Force at Time of Re- tirement.
Rome, Rome, Ga.*	1907	July 19	100,000	{ +13,671	.....	.....	.....
	1909		.....	+21,733	.....	.....	.....
	1910		99,860	{ +120,000	.....	.....	.....
	1911		36,830	{ +120,000	.....	.....	.....
		Totals..	236,690	296,682	11,220	.....	3,000,000
*Reinsured in Cherokee Life in August, 1912. †Represents money received from sale of renewal contracts.							
†Approximate amount received from premium on stock and sale of renewal contracts.							
Savings Life, Peoria, Ill.*	1909	July 10	100,000	29,000	18,869	.....	904,000
*Reinsured in Old Colony Life of Chicago in September, 1911.							
Shawnee Life, Muskogee, Okla.*	1911	July	124,150	14,460	(a)	.....	.....
*Reinsured in Home Life Insurance Company, Okla., June, 1912.							
(a) Capital impaired \$56,129.							
Southern Life, Fayetteville, N. C. (*)	1905	Nov. 2	101,250	400	.....	.....	.....
	1906		61,070	3,125	.....	.....	.....
	1907		-17,240	32,000	.....	.....	.....
	1908		-22,680	28,000	.....	.....	.....
		Totals..	122,400	63,525	2,401	.....	4,269,000
*Reinsured in Jefferson Standard, Raleigh, N. C., Mar. 31, 1909.							
Southern National Life, Louisville, Ky.*	1908	Nov. 17	105,850	28,876	.....	.....	.....
	1909		74,020	41,677	.....	.....	.....
	1910		8,630	8,125	.....	.....	.....
	1911		110	130,840	.....	.....	.....
	1912		430	470	.....	.....	.....
	1913		-94,520	94,520	.....	.....	.....
		Totals..	94,520	304,508	8,880	.....	4,000,000
*Merged with the Inter-Southern Life of Louisville, Ky., August 29, 1913.							